



# Knowledge and Skills Policy

March 2022

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# Knowledge and Skills Policy

## Introduction

Gwynedd Council is the Administering Authority for the Gwynedd Pension Fund (the Fund). The Fund administers the Local Government Pension Scheme (LGPS) on behalf of around 49,600 members which comprises Gwynedd, Anglesey and Conwy Councils, Snowdonia National Park Authority, Police and Crime Commissioner for North Wales, Cartrefi Conwy, Adra, various town and community councils, and other scheduled and admitted bodies.

Within its Constitution, Gwynedd Council has delegated responsibility for the administration of the LGPS to a Pensions Committee of elected councillors. The Pensions Committee is the decision-making body for the Fund, advised by Fund officers in their role as scheme administrators. Officers and the Pensions Committee are assisted by a Local Pension Board, made up of representatives of LGPS members and LGPS employing organisations. The Pension Board has an oversight and scrutiny role, and makes recommendations to the Pensions Committee.

The purpose of the Fund's Knowledge and Skills policy is to aid the senior officers, Pension Committee members and Board members in understanding their respective roles and responsibilities, by setting out how they will obtain and maintain the necessary knowledge and understanding in order to fulfil their roles and responsibilities.

# Training Requirements

This policy, and regular training, is necessary due to:

- the potential consequences of not administering the Fund in an appropriate manner, due to a lack of knowledge and understanding,
- the complexity of pension and investment issues,
- inevitable changes in Pensions Committee and Board membership, due to election and appointment cycles,
- the Fund being treated by investment managers as a professional client under the FCA Markets in Financial Instruments Directive II (MiFID II).

All Pension Fund Committee members, Pension Board members and senior officers to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and to ensuring that these objectives are met, the fiduciary duty owed to the Fund, and ultimately to LGPS beneficiaries.

## Guidance

Gwynedd Pension Fund recognises that there is a significant amount of training related guidance and regulations which is targeted at LGPS Funds and Private Sector Pension Schemes, this includes but is not limited to:

- The Pensions Act 2004
- The Public Service Pensions Act 2013
- Scheme regulations (the LGPS Regulations 2013, LGPS Transitional Regulations 2014, and LGPS Investment Regulations 2016)
- LGPC circulars, monthly bulletins, employer guides, administrator guides, legal opinions, and other documents from the Local Government Association CIPFA's Code of Practice & Knowledge and Skills Frameworks
- The Knowledge and Skills elements in the CIPFA Investment Pooling Governance Principles guidance
- The Pensions Regulator's codes of practice and toolkits
- The LGPS Scheme Advisory Board's non-statutory guidance, legal opinions, and other documents
- The "MiFID II" (Markets in Financial Instruments Directive) framework

The Fund is supportive of these sources of guidance and regulations and has sought to incorporate the sentiment and nature of these sources into its own knowledge and skills policy and training plan.

# Induction Process

On joining the Pensions Committee, the Pension Board or the Gwynedd Pension Fund Management Team, a new member, officer or adviser will be provided with the following documentation to assist in providing a basic understanding of Gwynedd Pension Fund:

- The members' guide to the Local Government Pension Scheme
- The latest Actuarial Valuation report
- The Annual Report and Accounts, which incorporate:
  - The Funding Strategy Statement
  - The Governance Policy and Compliance Statement
  - The Investment Strategy Statement
  - The Communications Policy

New members and senior officers must **complete the LGPS Fundamentals training as soon as possible, once completed, the member will be able to vote at meetings.** Members are encouraged to complete the Pension Regulator Trustee Toolkit, and take interest in current and topical issues.

## Training Plan

The Fund's approach to training will be supportive with the intention of providing pension fund committee members, pension board members and officers with regular sessions that will contribute to their level of skills and knowledge. The Fund will develop a Training Plan on an annual basis, which takes account of the following:

### **Topic based training**

Training in relation to current topics will be provided (or made available from partner organisations) as required and appropriately timed, such as when decisions are required in relation to complex issues, or on matters not considered.

### **General awareness**

There is an expectation on those to which this policy applies that they should maintain a reasonable knowledge of ongoing developments and current issues, and have a good level of general awareness of pension related matters appropriate for their roles.

# Delivery of Training

The Fund will bear the cost of training delivered through a variety of methods, including:

- In-house training days provided by officers and/or external providers
- Training as part of meetings (e.g. Pensions Committee) provided by officers and/or external advisers
- External training events
- Circulation of reading material
- Attendance at seminars and conferences offered by industry-wide bodies
- Attendance at meetings and events with asset manager firms and advisors
- Attendance at the Wales Pensions Partnership's meetings and events
- Various sources of online training, webinars and virtual meetings and conferences

In addition, Fund officers and advisers are available to answer any queries on an ongoing basis, including providing access to materials from previous training events.

## Monitoring

Gwynedd Pension Fund recognises the importance of monitoring the effectiveness and ongoing suitability of this Policy. In order to identify whether the objectives of this policy are being met, the Investment Manager will maintain a training log which records attendance and effectiveness of training as seen in Appendix 1. Any findings or insight will be considered and actioned during the annual review of this Knowledge and Skills policy.

## Reporting

A report will be presented to the committee and board on an annual basis setting out:

- the training provided / attended in the previous year at an individual level;
- commentary on how this compares to the Training Plan; and
- any actions required, such as a review of the Training Plan.

This information will also be included in the Fund's Annual Report. The Fund's committee members and pension board members will be provided with details of forthcoming seminars, conferences and other relevant training events.

# Contacting the Gwynedd Pension Fund

You can contact us in several ways:

Our offices:

Gwynedd Pension Fund  
Gwynedd Council,  
Shirehall Street,  
Caernarfon,  
Gwynedd.  
LL55 1SH

By email:

[pensions@gwynedd.llyw.cymru](mailto:pensions@gwynedd.llyw.cymru)

By telephone:

01286 679982

Online:

[www.gwyneddpensionfund.wales](http://www.gwyneddpensionfund.wales)

Appendix 1



## Cronfa Bensiwn Gwynedd Pension Fund Cofnod Hyfforddiant / Training Record 2022-23

**Enw/ Name:**

**Rôl/ Role:**

Dyddiad/ Date	Amser/ Time	Teitl/ Title	Darparwr/ Provider	Nodiadau/ Notes